

JUNE 2025 COMMERCIAL VEHICLE MARKET UPDATE

SUMMARY

Class 8 auction volume in May 2025 increased compared to April, and pricing pulled back mildly. The retail environment was more positive, with volume up and pricing slightly higher.

CLASS 8 AUCTION UPDATE

Volume increased moderately in May, in line with expectations. Selling prices relaxed overall, although low-mileage trucks continue to bring strong money.

Looking at late-model sleeper tractors, average pricing for our benchmark truck in May was:

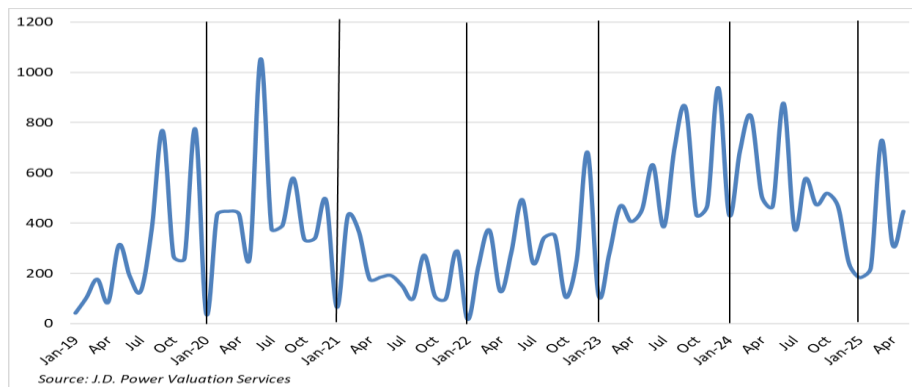
- Model year 2023: \$70,792; \$25,943 (26.8%) lower than April
- Model year 2022: \$59,644; \$3,508 (5.6%) lower than April
- Model year 2021: \$42,999; \$471 (1.1%) lower than April
- Model year 2020: \$34,576; \$1,341 (3.7%) lower than April
- Model year 2019: \$25,400; \$3,239 (11.3%) lower than April

At auctions in May, selling prices for the four- to-six-year-old cohort of our benchmark truck averaged 3.7% lower than April, and 23.9% higher than May 2024. Pricing for that group is currently 20.3% higher than the strong pre-pandemic period of 2018 in nominal figures (5.7% lower if adjusted for inflation), and 84.0% higher than the last market nadir in late 2019 (47.4% higher when adjusted for inflation).

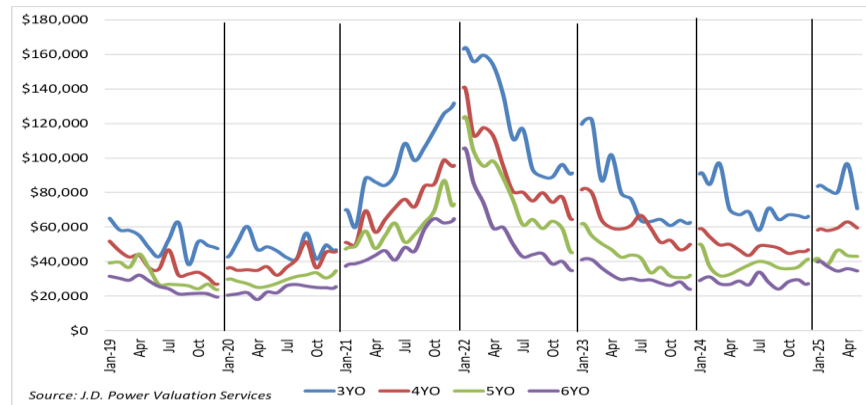
Historically, by midyear we typically see a meaningful number of three-year-old trucks moving through auctions. That has not been the case in 2025. Some owners seem to be keeping their rigs in service longer than usual, possibly hedging their bets and taking advantage of freight available now while postponing the decision to trade for new. Dealers are also choosing to recondition the newest trades and sell them retail, keeping them out of the auction channel.

In any case, this low volume of model-year 2023 trucks means our averages have been skewed each month based on mileage mix of trucks sold. As such, monthly comparisons for that year are not indicative of actual market movement. The main takeaway is trucks with less than 400,000 miles continue to bring strong money.

Volume of the Three Most Common Sleeper Tractors (3- to 7-Year-Old) Sold Through the Two Largest Nationwide Auctions



Average Auction Hammer Price: 3- to 6-Year-Old Benchmark Sleeper Tractor (Nominal Numbers)



CLASS 8 RETAIL UPDATE

Retail sleeper pricing in May 2025 increased slightly from April, and volume was healthy by recent standards.

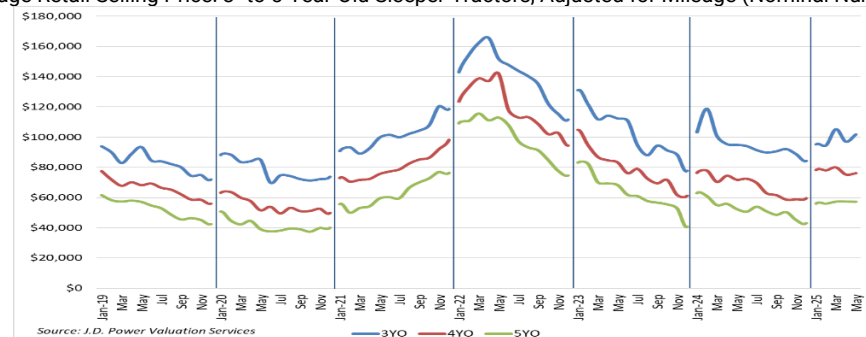
The average sleeper tractor retailed in May was 55 months old, had 438,158 miles and brought \$65,452. Compared with April, this average sleeper was five months newer, had 2,311 (0.5%) fewer miles and brought \$5,006 (8.3%) more money. Compared with May 2024, this average sleeper was 16 months newer, had essentially equal miles and brought \$5,692 (9.5%) more money.

May's average pricing for late-model trucks was as follows:

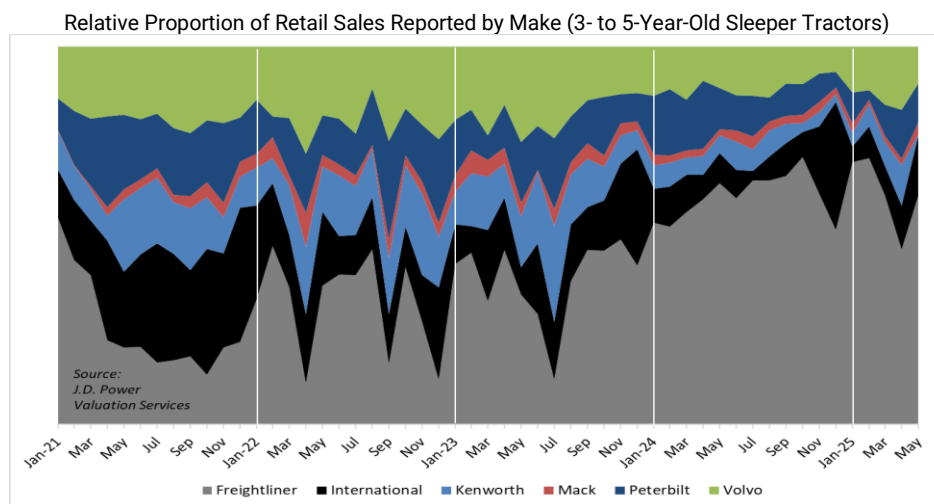
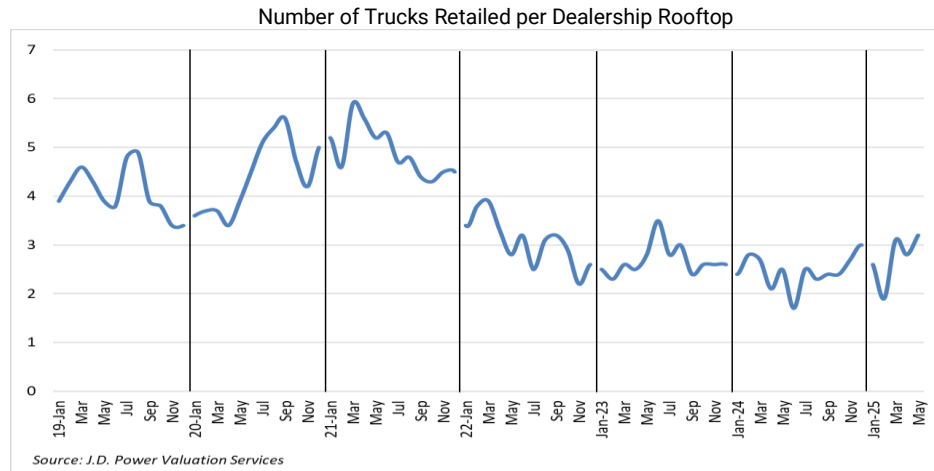
- Model year 2024: \$132,717; \$2,754 (2.0%) lower than April
- Model year 2023: \$101,696; \$4,757 (4.9%) higher than April
- Model year 2022: \$76,200; \$872 (1.2%) higher than April
- Model year 2021: \$57,230; \$113 (0.2%) lower than April
- Model year 2020: \$43,557; \$3,596 (7.6%) lower than April

Three- to five-year-old sleeper tractors brought 0.8% more than April and 25.9% more than May 2024. Year-over-year comparisons have been positive since December 2024, and month-over-month comparisons have been positive since January 2025. Late-model sleepers are now bringing 21.4% more money than the last strong pre-pandemic period of early 2019 in nominal dollars, or 5.0% less when adjusted for inflation. Compared with the last weak pre-pandemic period of late 2019, late-model sleeper values are running 44.8% higher in nominal dollars or 15.7% higher in real dollars. Depreciation in 2025 to date is essentially flat.

Average Retail Selling Price: 3- to 5-Year-Old Sleeper Tractors, Adjusted for Mileage (Nominal Numbers)



Retail sales per dealership continue to beat 2024, with dealers reporting 3.2 trucks per rooftop in May, up from 2.8 in April. This result was the highest since June 2023. The total number of retail sales reported in May was 4.2% higher than April, but 29.7% lower than May 2024.



Commentary

Most of the severe tariffs announced earlier this year have been rolled back, although some degree of protectionism is still present in the trade agreements currently being announced. Current tariff levels will result in varying degrees of price increases in selected industry segments. Each new “deal” announced adds incremental visibility to business planning beyond the next 30-90 days, but the trucking industry is still in a cautious frame of mind.

As for used trucks, it appears the newest available iron is being sold mainly through retail channels, as dealers see enough demand for those units to invest in reconditioning and marketing. Buyers continue to snap up low-mileage rigs as substitutes for new trucks.

This monthly update is a broad and general sample of J.D. Power analytical capabilities. For information about our valuation products, residual forecasting, make and model benchmarking, raw data and other services, contact Chris Visser at chris.visser@jdpva.com, visit our website at jdpowervalues.com or download our MarketValues app.